



# PROPELLING GROWTH 扩展领域

Summary Report 2011  
2011年年报概要



**China Aviation Oil (Singapore) Corporation Ltd**  
中国航油（新加坡）股份有限公司  
A subsidiary of China National Aviation Fuel Group Corporation  
中国航空油料集团公司子公司

## OUR VISION

To become an internationally competitive and growth-oriented integrated energy trading company with synergetic assets, characterised by integrity and innovation

## 公司愿景

坚守诚信、勇于创新,成为具有跨国经营优势的能源贸易和实业协同发展型企业

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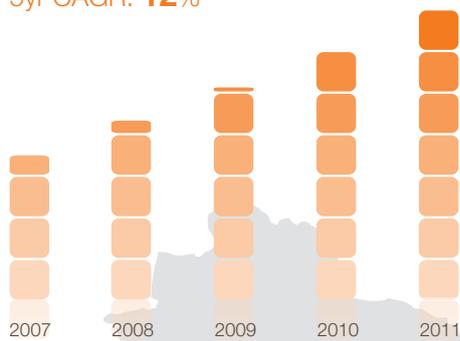
# FINANCIAL HIGHLIGHTS

## 业绩亮点

TOTAL JET FUEL SUPPLY  
AND TRADING VOLUME  
航油供应与贸易总量

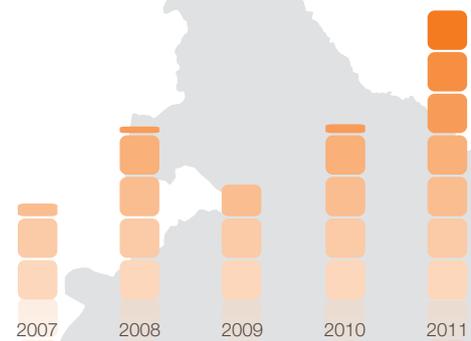
**8.4m tonnes**

5yr CAGR: **12%**



REVENUE  
营业额

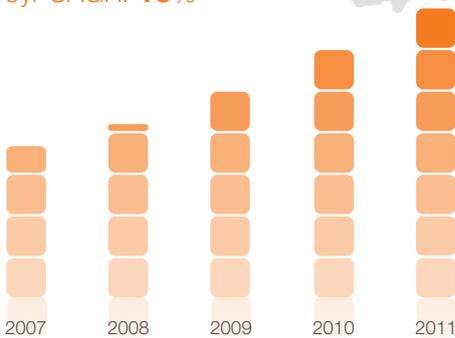
**US\$ 9.0b**



NET PROFIT  
净利润

**US\$ 63.4m**

5yr CAGR: **15%\***



TOTAL ASSETS  
总资产

**US\$ 1.2b**

NET ASSET VALUE / SHARE  
每股净资产值

**US 56¢**

RETURN ON EQUITY  
股本回报率

**17%**

\*Excluding one-off non-operating gains in 2006 and 2007  
\*剔除2006年和2007年一次性非盈利收益

# CHAIRMAN'S STATEMENT

## 董事长致辞



Sun Li  
Chairman

## Dear Shareholders,

2011 was an exciting and fruitful year for the CAO Group. The Group not only expanded its existing businesses and strengthened its position as the largest physical jet fuel trader in Asia Pacific, we also made successful forays into new businesses such as jet fuel supply to airline companies. Net profit and other key performance indicators hit record high levels. CAO made its first asset investment outside the People's Republic of China ("PRC") since the restructuring in 2005 with the announced acquisitions of equity stakes in oil storage facilities in Malaysia and Korea.

## RECORD PERFORMANCE DESPITE CHALLENGING ENVIRONMENT

Despite uncertainties and challenges in the global economic climate, I am pleased to report that the Group performed well in the financial year ended 31 December 2011 ("FY 2011"). FY 2011 net profit of US\$63.4 million was 15.9% higher than FY 2010. Our strong performance was mainly driven by robust growth of our core jet fuel supply and trading business. This demonstrates the versatility and adaptability of our trading and operational strategies to the challenging macro environment and market conditions. It is also testament to the resilience of the Group and its ability to navigate through volatile oil trading markets to achieve sustainable growth.

Group revenue stood at US\$9.0 billion for FY 2011, 65.3% higher than FY 2010, underpinned by strong growth of our jet fuel supply and trading business. The Group's jet fuel supply volume to the PRC continued to increase in FY 2011, as the sustained growth of the PRC's civil aviation industry led to higher demand for imported jet fuel. Despite strong competition in the Asia Pacific jet fuel market, CAO's jet fuel trading volume continued to grow at a double-digit rate and the Group consolidated its position as the largest physical jet fuel trader in the region. Total jet fuel supply and trading volume increased 16.7% to 8.4 million tonnes in FY 2011.

Our proactive efforts to diversify into other oil products have started to yield results. Notwithstanding the volatile trading markets, we effectively improved the performance of our gasoil, fuel oil and petrochemicals trading businesses during the year under review. Trading volume of other oil products increased 45.8% to 0.8 million tonnes and all three trading books were profitable.

Even as the earnings power of our core businesses strengthened significantly, profit contributions from our associated companies remain an important and stable source of income to the Group. Total profit contribution from our associated companies increased 6.9% over FY 2010 to US\$40.2 million, which accounted for 63.4% of the Group's FY 2011 net profit. Our key associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA") remains an important source of profit for the Group, contributing 59.8% of the Group's FY 2011 net profit.

The Group's share of profit from SPIA was US\$37.9 million, an increase of 5.9% as compared to US\$35.8 million for FY 2010. The increase in profit contribution from SPIA was mainly due to higher revenue resulting from higher refuelling volumes. Driven by the healthy growth of the PRC civil aviation industry, SPIA's refuelling volume for FY 2011 increased 9.1% to 3.1 million tonnes.

# CHAIRMAN'S STATEMENT

## 董事长致辞

### BREAKING NEW GROUNDS

The Group achieved several breakthroughs during the year under review. The announcement on 6 October 2011 on the Group's proposed investment of a 26-percent equity stake in Langsat Terminal (Three) Sdn Bhd, which will build, own and operate an oil storage terminal located at Malaysia's Port of Tanjung Langsat marked the first acquisition by the Group outside the PRC since restructuring. Within the same month, we also announced the proposed acquisition of a 26-percent equity stake in Oilhub Korea Yeosu Co., Ltd ("OKYC"), which enables CAO to have access to oil storage facilities in Korea. These investments are yield-accretive and highly synergetic assets that are essential to supporting the growth of CAO's supply and trading activities.

Another exciting breakthrough during the year was the Group's foray into the business of jet fuel supply to airline companies outside the PRC. CAO secured into-plane jet fuel supply contracts with international airline companies including China Southern Airlines, Hainan Airlines and Turkish Airlines to supply the jet fuel requirements of these airlines at designated international airports outside the PRC. This is a natural extension of the wholesale jet fuel supply business of the Group and is highly synergetic to our core business. We will continue to leverage on our strong links with Chinese airlines and other business partners to proactively expand this business.



### EXPANDING BEYOND ASIA PACIFIC

In view of the globalised trading flow of oil products, we see a strategic need for CAO to establish a global trading network so as to grow and optimise its trading businesses. Specifically for jet fuel, we see imbalances in demand and supply in different regions across the world. Hence, the focus of CAO in 2012 is to establish its presence in markets outside the Asia Pacific to capture more business opportunities.

More recently in January 2012, CAO announced the acquisitions of China Aviation Oil (Hong Kong) Company Limited ("CAOHK") and North American Fuel Corporation ("NAFCO") – both wholly owned subsidiaries of CAO's parent company, China National Aviation Fuel Group Corporation ("CNAF"). Not only are these recently completed acquisitions earnings accretive, the integration of the businesses of CAOHK and NAFCO into CAO's jet fuel supply and trading business can create additional value to the Group. These acquisitions will help accelerate the pace of CAO establishing a global trading network. CAO intends to leverage on CAOHK and NAFCO to expand its geographical reach, extend its supply chain and enhance its competitiveness.

Looking ahead, we expect to see continued volatility in the global economy and energy markets. Whilst China's economy has shown signs of easing, we expect that it will sustain a robust growth rate. PRC's civil aviation industry is projected to grow at an average annual rate of 12% from 2011 to 2015, which we expect will translate into about 11% average annual growth for jet fuel demand during this period. This will provide a firm foundation for growing our existing business.

Despite the near-term economic uncertainties, the Group will continue to forge ahead with our plans to establish a global trading network by expanding into new regions including Europe, North America and the Middle East. We will evaluate the feasibility of setting up an office in Europe, explore business opportunities in the Middle East and leverage on NAFCO to expand the Group's presence in North America. We will also proactively look at opportunities to invest or acquire assets that are synergetic to our trading activities in these regions. At the same time, we will continue to strengthen and entrench our position as the largest physical jet fuel trader in the Asia Pacific region.

Into-plane refuelling operations of our parent company, CNAF, in the PRC  
我们母公司CNAF在中国的航油加注业务



## AWARDS AND ACCOLADES

The Group remains committed to upholding high standards of corporate governance and transparency. Our efforts were recognised when we were awarded the “Most Transparent Company” (runner-up in the foreign listings category) in the 2011 Investors’ Choice Awards by Securities Investors Association (Singapore) for the second year running. In the July 2011 Governance and Transparency Index conducted by NUS Business School’s Centre for Governance, Institutions and Organisations (CGIO) and The Business Times, CAO was ranked amongst top 8% of Singapore-listed companies.

## APPRECIATION

To reward our loyal shareholders, the Board has recommended a tax-exempt first and final dividend of S\$0.02 per share for FY 2011. The Group has established a dividend policy. Going forward, the Group will continue to maintain consistent and stable dividend payouts. The Board may also consider proposing the distribution of interim or special dividends, depending on the Group’s performance and capital expenditure requirements during the year.

The Board and I would like to thank our management, staff, business associates, customers, investors and all other CAO stakeholders for their support.

With the strong support and strategic guidance from CNAF, and tapping on the expertise of our strategic investor, BP, the Group will be prepared for challenging times ahead. I am confident that under the leadership of our Board of Directors and with continued support from customers and business associates, coupled with dedication from the management and staff, the Group is well prepared for potential challenges in the operating environment and is poised to deliver sustainable value growth for its shareholders.

**Sun Li**  
Chairman

# CHAIRMAN'S STATEMENT

## 董事长致辞



### 各位股东：

对CAO集团而言，2011年是精彩而丰收的一年。这一年，本集团不仅扩展了现有业务，巩固了亚太最大航油实货贸易商的地位，还启动了向航空公司销售航油等新业务。本集团净利润和其他主要业绩指标均创历史新高。此外，CAO还分别收购了位于马来西亚和韩国两处油品储罐资产的股权，这是自2005年重组以来在中国境外的首例实业投资。

### 严峻形势下再创佳绩

尽管全球经济形势充满不确定且挑战重重，本集团在2011年财年（截至2011年12月31日）依然取得了良好的业绩。2011财年，本集团实现净利润6340万美元，同比增加15.9%，这主要得益于航油供应与贸易这一核心业务的强劲增长，彰显了本集团的贸易与运作策略在应对宏观环境和市场挑战时的灵活性和适应能力，也证实了本集团在动荡的油品贸易市场上，化弊为利取得持续增长的韧性。

在航油供应与贸易业务强劲增长的驱动下，本集团2011财年营业额达到90亿美元，较2010财年上升65.3%。2011财年，中国民航业的增长持续拉动中国对进口航油的需求，因此CAO对中国市场的航油供应量继续稳步增加。尽管亚太航油市场竞争激烈，CAO的航油贸易量仍保持两位数增长，且在本地地区作为最大航油实货贸易商的地位也进一步得到巩固。2011财年，航油供应与贸易总量为840万吨，增幅为16.7%。

本集团积极发展其他油品贸易的努力也初见成效。2011年，尽管贸易市场充满动荡，本集团还是有效改善了柴油、燃料油和化工品业务，总贸易量为80万吨，增幅达45.8%，且皆实现盈利。

在CAO核心业务盈利能力大幅提升的同时，联营公司的并账利润仍是本集团重要且稳定的利润来源。2011财年，联营公司并账利润共计4020万美元，同比增加6.9%，占本集团2011财年净利润总额的63.4%。主要联营公司——上海浦东国际机场航空油料有限责任公司（简称“浦东航油”）仍然是利润的主要贡献者，占集团净利润的59.8%。

浦东航油的并账利润为3790万美元，较2010财年的3580万美元上升5.9%。浦东航油并账利润增加主要得益于加注量增加带来的营业额提升。受中国民航业稳健增长的驱动，浦东航油在2011财年的加注量达310万吨，增幅为9.1%。

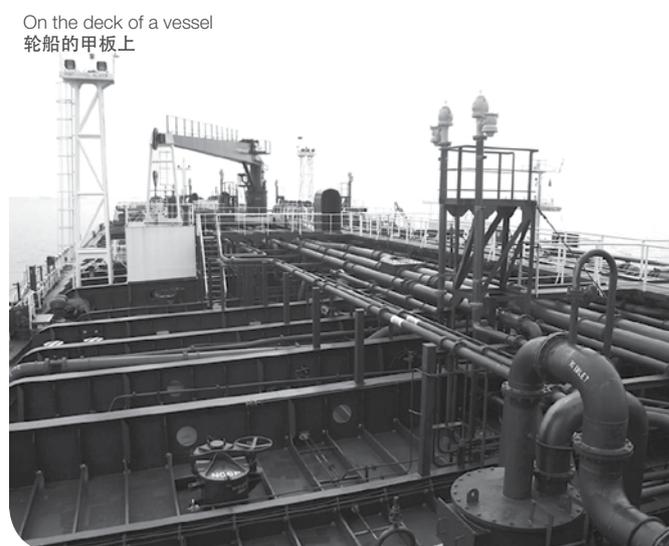
### 新突破

2011财年，本集团实现了几项突破。本集团在2011年10月6日宣布收购浪沙第三油库私人有限公司26%的股权，该公司将建造、拥有并经营位于马来西亚丹戎浪沙码头的一处油库，该投资是CAO重组后首个中国境外的投资项目。我们还在同一月份里宣布收购韩国丽水枢纽油库（简称“OKYC”）26%的股权，该收购让CAO获取了处于韩国的储罐资源。这两项投资项目属增值型投资，并且与现有业务高度协同，能有力支持CAO供应与贸易业务的发展。

另一项突破是成功启动了在中国境外向航空公司供应航油的业务。CAO与中国南方航空、海南航空以及土耳其航空等数家国际航空公司签订了航油供应合同，为其在中国以外的指定国际机场供应航油。该业务是集团航油批发供应业务的一个自然延伸。我们将继续借助与中国的航空公司以及其他业务伙伴之间的良好关系，积极拓展该项业务。



A Medium Range (MR) vessel  
MR 型轮船



On the deck of a vessel  
轮船的甲板上

## 超越亚太

鉴于当前油品贸易全球化的趋势，我们认为CAO要实现扩展必须建立全球性的贸易网络，以发展和优化自身的贸易业务。在航油贸易领域方面，世界不同区域已出现了供需失衡。因此，CAO在2012年的工作重点是拓展亚太以外的业务，以争取更多的贸易机会。

CAO于2012年1月宣布收购其母公司中国航空油料集团公司（简称“CNAF”）旗下的两家全资子公司——中国航油（香港）有限公司（简称“CAOHK”）和北美航油有限公司（简称“NAFCO”）。这两项最近已完成的收购项目能为CAO增加利润；将CAOHK和NAFCO的业务并入CAO的航油供应与贸易业务还可为本集团创造额外价值。这两项收购也将加快CAO建立全球性贸易网络的步伐，CAO将通过这两家子公司延伸供应链、提升竞争力。

展望今年，我们预计全球经济和能源市场将继续动荡。尽管中国经济已有增速放缓的迹象，其增速预期将依然稳健。中国民航业在2011 - 2015年间的增幅预测为年均12%，这意味着同期航油需求的年均增幅为11%左右，这为我们现有业务的发展奠定了坚实的基础。

尽管短期内经济形势仍不明朗，本集团将继续稳步推行发展计划，通过向欧洲、北美和中东扩张实现全球贸易网络的建立。我们还将评估在欧洲建立分支机构的可行性，继续探索中东的业务机会，以及通过NAFCO拓展本集团在北美的业务。我们将在这些地区积极寻找贸易协同资产的收购和投资机会。同时，我们将继续巩固作为亚太最大航油实货贸易商的地位。

## 获奖与表彰

本集团坚持高标准的公司治理和透明度。为此，我们再次获得了新加坡证券投资者协会的肯定，在2011年连续第二年获得该协会颁发的“最透明公司奖”（海外公司组第二名）。在新加坡国立大学商学院的治理、机构和组织中心和《商业时报》于2011年7月联合发表的“治理与透明排名”中，CAO名列新交所上市公司的前8%。

## 感谢

为了回馈忠诚股东，董事会提议为2011财年派发每股0.02新元的年终免税股息。本集团制定了股息政策，按照股息政策，除了固定股息外，董事会也将根据当年的业绩和资本支出需求，考虑提议派发期中或特别股息。

董事会和我本人在此感谢管理层、全体员工、联营公司、客户、投资者和所有为CAO发展提供支持的各界人士。

虽然短期内集团将面临市场的挑战，但在CNAF的战略引导和大力支持下，借鉴战略投资者BP的宝贵经验，在董事会的正确领导下以及在客户和联营公司一如既往的支持下，经过管理层和全体员工的共同努力，我相信集团已蓄势待发，将全力迎接外部挑战，排除万难，持续为股东创造价值。

孙立  
董事长

# BOARD OF DIRECTORS 董事会



From left to right  
左到右

Chen Liming 陈黎明, Ang Swee Tian 汪瑞典, Liu Fuchun 刘福春, Wang Kai Yuen 王家園



From left to right  
左到右

Sun Li 孙立, Meng Fanqiu 孟繁秋, Alan Haywood, Zhao Shousen 赵寿森, Luo Qun 罗群

# CEO'S REVIEW OF OPERATIONS

## 首席执行官业绩回顾

### Dear Shareholders,

2011 marks the 10th anniversary of CAO's listing on the Singapore Exchange. It is also a year where CAO achieved its fourth consecutive year of record-high performance. This is an important milestone for CAO, which has entered into a new growth phase.

In 2011, CAO had successfully overcome the challenges of a weakening global economy and more intense market competition. Key performance indicators including supply and trading volume, revenue, gross profit and net profit hit historical high levels in 2011 and increased significantly over 2010. Total supply and trading volume in 2011 stood at 9.1 million tonnes, up 18.7% over 2010. Group revenue was US\$9.0 billion, up 65.3% year-on-year. Gross profit was up 34.4% and net profit increased 15.9% to US\$63.4 million. The robust growth of net profit was driven by a significant increase in gross profit due to strong performance of our supply and trading business. This highlights the growing importance of our core business as a profit contributor to the Group's bottom line. Despite challenging global economic and market conditions, we achieved significant growth in the profitability of our supply and trading business, which is testament to CAO's strong trading capability and robust risk management ability.

We achieved breakthroughs in the area of asset investment during the year under review. Furthermore, all three associated companies of the Group achieved good results in 2011 and remained stable sources of profit and provides a firm foundation for CAO's growth.

We continued to practise high standards of corporate governance and stringent risk controls. In 2011, CAO was awarded the "Most Transparent Company" (runner-up in the foreign listings category) by the Securities Investors Association (Singapore).

### REVIEW: CONCERTED EFFORTS TO BUILD ON OUR STRENGTHS

2011 is the second year of the implementation of CAO's 2010 – 2014 corporate strategy. During the year, our operating environment was challenging. The jet fuel market in Asia Pacific remained oversupplied and competition had intensified. The international political and economic environment had become more complex and unpredictable, which caused dramatic oil price fluctuations and impacted the pace of recovery of the global economy. Despite the difficult external environment, we continued to expand our existing business and ventured into new business activities according to our corporate strategy. With concerted efforts from all employees of CAO, we successfully built on our strengths and established a strong foundation for our next lap of growth.

During the year under review, we strengthened our position as the key importer of jet fuel into the People's Republic of China ("PRC") as we continued to optimise our jet fuel procurement model and successfully completed all procurement and supply deliveries into the PRC. Our maiden time charter of a vessel effectively strengthened our ability to ensure the quality of jet fuel and timely delivery of the cargoes. Our ability to ensure certainty of jet fuel supply was further strengthened through the use of storage facilities to optimise supply and trading activities. Other business initiatives included opening a new supply route from Thailand to supply jet fuel to Yunnan and supplying jet fuel to the newly approved airports in the PRC eligible to procure imported jet fuel. We also enhanced our value-added services to our customers by providing in-depth oil market information and analyses.



**Meng Fanqiu**  
Chief Executive Officer/  
Executive Director

# CEO'S REVIEW OF OPERATIONS

## 首席执行官业绩回顾

We strengthened our co-operation with airline companies as we proactively expanded into jet fuel markets outside the PRC. CAO commenced the business of into-plane jet fuel supply to airline companies at designated airports outside the PRC. We further expanded our geographical footprint beyond China, as we secured supply contracts with airlines including China Southern Airlines, Hainan Airlines and Turkish Airlines to supply jet fuel at several airports outside the PRC.

The ability of our jet fuel trading team to generate profit strengthened significantly in 2011. We expanded into new markets, including the Middle East, Europe and Australia. The profitability of our jet fuel trading activities and capabilities of our trading team were enhanced through storage and freight optimisation and trading on the Platts window.

We continued to develop our business in the trading of other oil products with a focus on establishing structural advantages for these products, which led to improved performance in 2011. We expanded our petrochemicals trading business to North Asia and continued to build up the structural advantage of our fuel oil business. Despite the volatile market conditions, CAO's other oil products trading portfolio was profitable in 2011.

We achieved breakthroughs in the area of assets investment as we made headway in establishing a network of assets in the Asia Pacific to support our supply and trading activities. CAO announced its investment of a 26-percent equity stake in an oil storage terminal in Tanjung Langsat, Malaysia on 6 October 2011 and the acquisition of a 26-percent equity stake in an oil storage hub in Yeosu, Korea on 8 October 2011. Together with the storage tanks that we currently lease in North Asia, these storage facilities will form an asset network to support our trading activities. More recently, we announced the acquisitions of China Aviation Oil (Hong Kong) Company Limited and North American Fuel Corporation in January 2012 and completed these acquisitions in March 2012, thus consolidating the foundation for CAO to establish a global trading network.

We deepened our collaboration with our strategic investor, BP. Following an evaluation of the 2011 collaboration model with BP, CAO and BP agreed on a new business cooperation model, which allows more autonomy and flexibility for CAO and creates more trading opportunities. It also better suits CAO's needs to expand trading activities, build up capabilities and increase revenue.

Even as we proactively expand our business, we remain committed to continuously strengthen our corporate governance and internal control practices. CAO continued to enhance its internal controls system and uphold high standards of corporate governance. In view of the volatility in the oil product markets, CAO attached more importance to risk management, especially in monitoring and mitigating market and credit risks, as well as strengthening our credit assessment and new project risk evaluation processes. To support business development, continuous effort and more resources were devoted to enhance the risk management information system and processes, as well as staff capability.

In 2011, we continued to implement our Corporate Social Responsibility ("CSR") programme to give back to the communities in which we work and live. We continued to work with Tian Fu Association (Singapore) to disburse the CAO-Tian Fu Bursary Fund established jointly by CAO and Tian Fu Association (Singapore). Our staff volunteers flew to Chengdu to interact with the students of a Project Hope school which CAO is providing financial assistance to. We also collaborated with Beyond Social Services to provide financial support to children from underprivileged families in Singapore. The CSR activities have helped to instill a sense of responsibility and raised the awareness of returning to the society amongst our staff.

### OUTLOOK: ESTABLISHING A GLOBAL NETWORK AND PROPELLING GROWTH

Looking ahead in 2012, whilst the global economy and energy market is expected to remain volatile, we remain optimistic about CAO's performance.

Despite a slowing growth momentum, China's economy is still expected to sustain robust growth in 2012, which will in turn drive demand growth for jet fuel in the country. Hence, we expect profit contributions from our associated companies to remain stable. These are favourable factors that will help to sustain stable growth for our existing business and provide strong foundation for developing new businesses.

Notwithstanding the uncertain political and economic climate, CAO will continue to adopt a proactive yet prudent trading strategy to optimise supply activities and establish structural advantages whilst leveraging on our competitive strengths to sustain growth.

In 2012, CAO aims to further enhance its trading capabilities and establish a global trading network to strengthen the ability of our trading business to generate sustainable profits. We will continue to build up the structural advantages of other oil products, diversify revenue sources and consolidate our position as the largest physical jet fuel trader in Asia Pacific. We will also continue to seek high quality assets with reasonable expected returns in Asia Pacific, North America and Europe that are synergetic to our trading business to further strengthen the asset base of the Group, focusing on logistics-related assets. We will continue to optimise our risk management system and uphold high standards of corporate governance to ensure all risks are under stringent control.

2012 is crucial in our implementation of the 2010-2014 corporate strategy as it sets the stage for the next phase of growth. We will adhere to our corporate strategy, consolidate our competitive strengths and navigate through the complex and unpredictable external conditions to establish a global trading network. We will continue to innovate and expand our business and work towards our strategic goal of becoming Asia Pacific's leading jet fuel trader and an important player of other oil products.



## ACKNOWLEDGEMENTS

On behalf of CAO, I would like to extend my appreciation to our shareholders for your continuous support, especially to our parent company, CNAF, for its strong support to our strategy and for consolidating its overseas businesses into CAO. I would like to thank BP for its support in the areas of trading and risk management. My appreciation also goes to all other shareholders for your understanding, support and encouragement.

My appreciation also goes to our sister company, China National Aviation Fuel Corporation Ltd, our suppliers, counterparties, ship owners and other business partners. I look forward to deepening our co-operation for mutual benefit.

I would like to thank our associated companies – SPIA, TSN-PEKCL and Xinyuan. They have played critical roles in contributing to CAO's development.

I would also like to express my gratitude to all staff of CAO for your hard work over the past year. CAO would not have achieved such strong performance without your commitment and team work.

Last but not least, I would like to thank the government agencies and friends in China and Singapore for your continuous support to the growth of CAO.

**Meng Fanqiu**  
CEO/Executive Director

## 尊敬的各位股东：

2011年是CAO在新加坡交易所上市十周年，公司业绩连续四年创历史新高，“十年磨一剑”，标志着公司日臻成熟，已步入崭新的历史发展阶段。

2011年，CAO成功克服全球经济放缓、油品市场竞争加剧等不利因素，公司业务量、营业额、毛利、净利润等主要业绩指标都创下历史新高，且同比均有大幅度增长。2011年油品供应与贸易总量累计达到910万吨，同比增长18.7%；全年累计销售收入达到90亿美元，同比增长65.3%；毛利总额增加34.4%，累计实现净利润6340万美元，同比增长15.9%。2011年净利润猛增主要得益于供应与贸易业务的强力拉动，促使本集团毛利总额大幅提高，这显示了CAO自营能力显著增强。CAO已经具备了扎实的贸易能力和风险控制能力，尽管全球经济与市场环境严峻，供应与贸易利润仍然强劲增长。

2011年，CAO在实业投资方面取得了突破性的进展。三家联营公司业绩均表现良好，联营公司并账利润仍然是CAO稳定的利润来源，是公司业务发展的坚实基础。

公司继续保持高标准公司治理规范，严格控制风险。2011年，公司再次获得新加坡证券投资者协会颁发的2011年度“最透明公司奖”（海外公司组第二名）。

## 回顾2011——上下齐心 蓄势积累

2011年是公司实施五年发展规划（2010 - 2014年）的第二年，公司面临十分严峻的经营形势。亚太航油市场仍然供大于求、竞争激烈。国际政治经济形势复杂多变，国际市场油价剧烈波动，全球经济复苏严重受阻。尽管外部环境充满挑战，公司仍努力克服诸多不利因素，上下齐心、蓄势积累，按照既定的发展战略稳步推进现有业务，成功开拓新业务，为实现跨越式发展奠定了坚实的基础。

公司继续优化采购供应模式，圆满完成2011年进口航油采购和供应任务，中国进口航油采购主体地位得到进一步巩固。首次采用期租船只方式运送航油，有效地保证了质量和船期；继续发挥储罐的供应保障和贸易作用，进一步增强了供应保障能力；继续拓宽采购渠道，开辟了泰国到云南新的供应渠道；增加了新的保税油机场；进一步优化油品市场信息，为国内用户不断提供增值服务。

加强与航空公司合作，积极开拓中国海外航油市场，首次实现了在中国海外向航空公司销售航油。公司先后获得中国南方航空公司、海南航空公司以及土耳其航空公司等航空公司在中国境外多个机场的航油供应权，供应区域由中国开始向海外延伸。

航油自营贸易能力明显提升。开始进入中东、欧洲和澳洲等新市场，贸易区域不断扩大，网络不断拓展；运用库存和船运优化贸易，加大普氏窗口的买卖，贸易盈利显著增长，综合贸易能力显著提高。

以建立结构性优势为重点，稳步推进其他油品贸易，业务状况明显改善。化工品团队将业务拓展到北亚，燃料油继续建立结构性优势。其他油品贸易业务在市场波动剧烈的情况下仍保持盈利。

# CEO'S REVIEW OF OPERATIONS

## 首席执行官业绩回顾

CAO在实业投资方面取得历史性突破，在亚太区支持供应与贸易业务的资产网络雏形已经形成。公司分别于10月6日和10月8日，宣布收购马来西亚浪沙第三油库私人有限公司26%股权和投资韩国丽水枢纽油库26%股权。这两个库区连同我们目前在北亚租赁的储罐，初步构成了支持贸易业务的资产网络。同时，在2012年1月宣布、3月完成收购中国航油(香港)有限公司和北美航油有限公司，为CAO构建全球贸易网络奠定了基础。

2011年，与战略合作伙伴BP的业务合作进一步深化。经过评估与BP 2011年的业务合作模式，与BP达成了新的业务合作模式。新模式进一步增强了CAO贸易的自主性、灵活性，增加了贸易机会，更利于拓展贸易、提升能力、增加收入。

在大力拓展公司业务之际，CAO仍致力于不断提升公司治理和内控水平。在确保公司履行高标准的公司治理结构的基础上，进一步完善内控体系。2011年油品市场波动剧烈，公司更注重风险管理，重点防控市场风险及信用风险，并且强化信用评估和新业务风险评估。为了支持业务发展，我们持续投入资源改进、强化风险管理信息系统、流程和提升人员素质。

2011年，公司全面推进企业社会责任计划，回馈社会、提升公司在社会的影响力。继续推广与新加坡天府会创立的教育助学基金计划，并组织公司员工到访成都与被资助学校进行交流等活动；与彼岸社会福利合作，资助新加坡当地低收入家庭的儿童教育。通过参与一系列社会公益活动，履行企业社会责任，加强员工责任心，回馈社会。

### 展望2012——全球网络 跨越发展

展望2012年，虽然预期全球经济和能源市场将持续动荡，我们对CAO的经营状况仍然保持较乐观的看法。

2012年，虽然中国经济预期放缓，但依然会保持快速增长，带动航油需求量也继续强劲增长。联营公司的并账利润预期将依然保持稳定。这些有利因素保障了公司现有核心业务持续稳定发展，为公司保持较好的经营业绩和新业务拓展奠定了基础。

虽然全球政治经济形势变幻莫测，但CAO坚持秉承的“稳健积极”的贸易方针和“供应优化和建立结构性优势”的贸易策略，在目前的市场条件下，凸显优势。

2012年CAO将进一步增强综合贸易能力，着重致力于打造全球贸易网络，提升公司长远贸易盈利能力。将进一步巩固亚太最大航油实货贸易商的地位，继续致力于建立其他油品贸易的结构性优势，扩大利润来源。将进一步巩固实业基础，以物流相关资产为重点，继续在亚太、北美及欧洲寻求与贸易相协同和具合理回报的优质资产。将进一步优化风险管理体系和持续保持高标准的公司治理，严控风险。

2012年是公司实施2010 - 2014年战略规划承上启下的一年，至关重要。我们将继续以公司发展战略为指导，进一步巩固现有优势，顺应复杂多变的宏观经济环境，以构建全球化贸易网络为目标，开拓创新、逆势而上，为公司实现“亚太地区航油贸易的领先者、其他油品贸易的重要参与者”的战略目标，实现跨越式发展积蓄能量、创造条件、奠定基础。

### 致谢

在此，我谨代表公司向股东长期以来的支持表示感谢。要特别感谢母公司CNAF在战略上和在海外业务整合方面所给予CAO的大力支持。感谢BP在贸易和风险控制方面给予CAO的帮助。最后，感谢全体股民的理解和鼎力支持，激励我们为公司发展不遗余力、坚持不懈。

感谢中国航空油料有限责任公司、供应商、贸易商以及船东等商业伙伴的支持。在不断加深合作的基础上，希望双方继续互利共赢。

感谢上海浦东航油、管输公司和新源公司，联营公司的发展对于CAO的发展十分重要，密不可分。

衷心感谢CAO全体员工一年来的辛勤工作。正是他们的兢兢业业与齐心协力，才能铸就公司今天所取得的成绩。

最后，感谢所有关心和支持CAO的中新两国政府、组织机构和各界朋友，在你们的支持下，CAO才能健康成长。

孟繁秋  
首席执行官兼执行董事

# SUMMARY FINANCIAL STATEMENT

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# SUMMARY FINANCIAL STATEMENT

Year ended 31 December 2011

## IMPORTANT NOTE

The Summary Financial Statement contains a summary of the information in the directors' report and a summary of the full financial statements. It also includes information provided in compliance with the requirements of Section 203A of the Companies Act, Chapter 50, and regulations made thereunder, applicable to the Summary Financial Statement. It does not contain sufficient information to allow for a full understanding of the results and the state of affairs of the Group and of the Company.

For further information, the full financial statements, the auditors' report on those statements and the directors' report in the Annual Report 2011 should be consulted. Shareholders may request for a copy of the annual report at no cost.

The accompanying notes form an integral part of these financial statements.

# SUMMARY DIRECTORS' REPORT

Year ended 31 December 2011

## DIRECTORS

The directors in office at the date of this report are as follows:

Sun Li	Chairman
Wang Kai Yuen	Deputy Chairman/Lead Independent Director
Meng Fanqiu	Chief Executive Officer/Executive Director
Ang Swee Tian	
Chen Liming	
Alan Haywood	
Liu Fuchun	
Luo Qun	
Zhao Shousen	

## PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiary (referred to as the Group) are those relating to trading in aviation oil and petroleum products, and investment holding.

There have been no significant changes in the activities of the Group or of the Company during the financial year.

## DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Singapore Companies Act, Chapter 50 (the Act), none of the directors who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations either at the beginning, date of appointment if later, or at the end of the financial year except as follows:

	Holdings registered in the name of Director or nominee		Holdings in which Director is deemed to have an interest	
	At 1 January 2011	At 31 December 2011	At 1 January 2011	At 31 December 2011
<b>The Company</b>				
<b>Sun Li</b>				
– Options to subscribe for ordinary shares at: – S\$0.91 per share from 10 October 2013 to 9 October 2016	–	300,000	–	–
<b>Wang Kai Yuen</b>				
– Ordinary shares	–	–	100,000 <sup>(1)</sup>	100,000 <sup>(1)</sup>
<b>Meng Fanqiu</b>				
– Options to subscribe for ordinary shares at: – S\$0.91 per share from 10 October 2013 to 9 October 2021	–	498,000	–	–
<b>Luo Qun</b>				
– Options to subscribe for ordinary shares at: – S\$0.91 per share from 10 October 2013 to 9 October 2016	–	150,000	–	–
<b>Zhao Shousen</b>				
– Options to subscribe for ordinary shares at: – S\$0.91 per share from 10 October 2013 to 9 October 2016	–	150,000	–	–

(1) Held by Wang Kai Yuen's spouse.

# SUMMARY DIRECTORS' REPORT

Year ended 31 December 2011

## DIRECTORS' INTERESTS (CONT'D)

The Directors' interest in the ordinary shares of the Company as at 21 January 2012 were the same as those as at 31 December 2011.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Except as disclosed under the "Share Options" section of this report and in note 27 to the financial statements, neither at the end of, nor at any time during the financial year, no director has received or become entitled to receive, a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm he is a member, or with a company in which he has a substantial financial interest.

## SHARE OPTIONS

The China Aviation Oil Share Option Scheme (the "Scheme") of the Company was approved and adopted by its members at an Extraordinary General Meeting held on 9 November 2001. The Scheme is administered by the Remuneration Committee of the Company, comprising five directors, Wang Kai Yuen, Luo Qun, Ang Swee Tian, Liu Fuchun and Chen Liming.

Other information regarding the Scheme is set out below:

- Under the Scheme, share options to subscribe for the ordinary shares of the Company ("Shares") are granted to full-time confirmed employees and Directors (including Non-Executive Directors) of the Group.
- The aggregate number of ordinary shares in the capital of the Company (the "Shares") over which the Remuneration Committee may grant share options on any date, when added to the number of Shares issued and issuable in respect of all share options granted under the Scheme, shall not exceed 15% of the total number of issued Shares (excluding treasury shares) from time to time.
- The exercise price for each Share in respect of which a share option is exercisable shall be determined by the Remuneration Committee, and fixed at the highest of:
  - (i) a price equal to the last dealt price of the Shares as at the close of trading on the date of grant ("Offer Date") of the share option, as determined by reference to the website of the Singapore Exchange Securities Trading Limited ("SGX-ST"), rounded up to the nearest whole cent in the event of fractional prices; or
  - (ii) a price (the "Market Price") equal to the average of the last dealt prices for a Share, as determined by reference to the Singapore English newspapers, or other publication published by the SGX-ST for the 5 consecutive trading days immediately preceding the Offer Date of that share option, rounded up to the nearest whole cent in the event of fractional prices; or
  - (iii) a price which is set at a discount to the Market Price, provided that:
    - (1) the maximum discount shall not exceed 20% of the Market Price; and
    - (2) the Shareholders of the Company in an AGM or EGM shall have authorised the making of offers and grants of share options under the Scheme at a discount not exceeding the maximum discount as aforesaid in a separate resolution,

provided that the Remuneration Committee shall always have the discretion to revise the exercise price for each Share in respect of which a share option is exercisable in order to comply with the requirements of any regulatory authority (in Singapore or elsewhere) which are binding on the Company, subject to applicable laws and the listing rules of the SGX-ST.

# SUMMARY DIRECTORS' REPORT

Year ended 31 December 2011

## SHARE OPTIONS (CONT'D)

Share options granted at the exercise price at no discount to the Market Price shall only be exercisable at any time (in whole or in part) by a participant after the second anniversary of the offer date of that share option or in such tranches over such period after such second anniversary date as the Remuneration Committee may determine and set out in the letter of offer, provided always that share options shall be exercised before the tenth anniversary of the relevant offer date, in the case of share options granted to full-time confirmed employees of the Group including executive directors (collectively referred to as "Executive Options"); and before the fifth anniversary of the relevant offer date, in the case of options issued to non-executive directors, or such earlier date as may be determined by the Remuneration Committee.

The Scheme which was in force for a maximum period of ten (10) years, commencing on the date on which the Scheme is adopted by shareholders at the extraordinary general meeting of the Company (i.e. 9 November 2001) expired on 9 November 2011.

As at the end of the financial year, details of the options granted under the Scheme on the unissued ordinary shares of the Company, are as follows:

Date of grant of options	Exercise price per share	Options granted and outstanding as of 9 October 2011	Options exercised	Options forfeited/expired	Options outstanding at 31 December 2011	Number of options holders at 31 December 2011	Exercise period
9 October 2011	S\$0.91	5,260,000	–	–	5,260,000	49	10 October 2013 to 9 October 2021
9 October 2011	S\$0.91	600,000	–	–	600,000	3	10 October 2013 to 9 October 2016
		5,860,000	–	–	5,860,000		

Except as disclosed above, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries as at the end of financial year.

Details of options granted to directors of the Company under the Scheme are as follows:

Name of director	Options granted for financial year 31 December 2011	Aggregate options granted since commencement of Scheme as at 31 December 2011	Aggregate options exercised since commencement of Scheme as at 31 December 2011	Aggregate options outstanding as at 31 December 2011
Sun Li	300,000	300,000	–	300,000
Meng Fanqiu	498,000	498,000	–	498,000
Zhao Shousen	150,000	150,000	–	150,000
Luo Qun	150,000	150,000	–	150,000

Since the commencement of the Scheme, no options have been granted to the controlling shareholders of the Company or their associates and no participant under the Scheme has been granted 5% or more of the total options available under the Scheme.

Since the commencement of the Scheme, no options have been granted to employees of the immediate holding company or its related companies under the Scheme, except for 3 employees of the immediate holding company who are also the directors of the Company, who were granted options to subscribe for an aggregate of 600,000 ordinary shares in the Company.

The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

# SUMMARY DIRECTORS' REPORT

Year ended 31 December 2011

## SHARE REPURCHASES

For the period ended 30 April 2011, the Company purchased 1,332,000 of its own shares by way of market acquisition pursuant to the authority given to the directors under the Share Purchase Mandate approved by the shareholders at the Extraordinary General Meeting of the Company held on 18 September 2009. The Share Purchase Mandate was last renewed at the Extraordinary General Meeting of the Company held on 28 April 2011.

## AUDIT COMMITTEE

The members of the Audit Committee during the year and at the date of this report are:

- Ang Swee Tian (Chairman), non-executive, independent director
- Zhao Shousen (Vice-Chairman), non-executive, non-independent director
- Wang Kai Yuen, non-executive, independent director
- Liu Fuchun, non-executive, independent director
- Alan Haywood, non-executive, non-independent director

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

## UNUSUAL ITEMS DURING AND AFTER THE FINANCIAL YEAR

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen during the financial year or in the interval between the end of the financial year and the date of this report which would affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made, or render any items in the financial statements of the Group or the Company for the current financial year misleading, or affect the ability of the Group or the Company in meeting its obligations as and when they fall due.

The Summary Financial Statement was approved by the board of directors on 14 March 2012 and was signed on its behalf by:

**Wang Kai Yuen**  
*Deputy Chairman*

**Meng Fanqiu**  
*Chief Executive Officer/Executive Director*

14 March 2012

# INDEPENDENT AUDITORS' REPORT

To the members of China Aviation Oil (Singapore) Corporation Ltd

We have audited the financial statements of China Aviation Oil (Singapore) Corporation Ltd (the Company) and its subsidiary (the Group) for the financial year ended 31 December 2011 in accordance with Singapore Standards on Auditing and in our report dated 14 March 2012 we expressed an unqualified opinion on the financial statements (the audited financial statements) which is as follows:

## INDEPENDENT AUDITORS' REPORT

Members of the Company  
China Aviation Oil (Singapore) Corporation Ltd

## REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of China Aviation Oil (Singapore) Corporation Ltd (the Company) and its subsidiary (the Group), which comprise the statement of financial position of the Group and the Company as at 31 December 2011, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 66 to 106\*.

### *Management's responsibility for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

### *Auditors' responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2011 and the results, changes in equity and cash flows of the Group for the year ended on that date.

# INDEPENDENT AUDITORS' REPORT

To the members of China Aviation Oil (Singapore) Corporation Ltd

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The accompanying Summary Financial Statement set out on pages 23 to 29 has been derived from the audited financial statements and is the responsibility of the Company's management. Our responsibility is to express an opinion on whether the Summary Financial Statement is consistent, in all material respects, with the audited financial statements and the Directors' Report and whether it complies with the requirements of Section 203A of the Companies Act, Chapter 50 and the regulations made thereunder, applicable to Summary Financial Statement.

In our opinion, the accompanying Summary Financial Statement is consistent, in all material respects, with the audited financial statements and the Directors' Report and complies with the requirements of Section 203A of the Companies Act, Chapter 50 and the regulations made thereunder, applicable to Summary Financial Statement.

For a better understanding of the financial performance and position of the Group and the Company and of the scope of our audit, the Summary Financial Statement should be read in conjunction with the audited financial statements and our audit report thereon.

### KPMG LLP

*Public Accountants and  
Certified Public Accountants*

### Singapore

14 March 2012

Note: \* Page numbers as stated in the Independent Auditor's Report dated 14 March 2012 which is included in China Aviation Oil (Singapore) Corporation Ltd's Annual Report for the financial year ended 31 December 2011.

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2011

	Group		Company	
	2011	2010	2011	2010
	US\$'000	US\$'000	US\$'000	US\$'000
		Restated		Restated
<b>Non-current assets</b>				
Property, plant and equipment	8,568	8,777	8,568	8,777
Intangible assets	243	104	243	104
Subsidiary	–	–	–	–
Associates	216,686	191,175	81,236	81,236
Deferred tax assets	3,980	3,980	3,980	3,980
	229,477	204,036	94,027	94,097
<b>Current assets</b>				
Inventories	38,213	154,230	38,213	154,230
Trade and other receivables	838,506	541,642	838,506	541,642
Cash and cash equivalents	88,065	57,988	88,063	57,980
	964,784	753,860	964,782	753,852
<b>Total assets</b>	1,194,261	957,896	1,058,809	847,949
<b>Equity attributable to owners of the parent</b>				
Share capital	215,573	215,573	215,573	215,573
Reserves	185,762	129,658	56,597	24,574
<b>Total equity</b>	401,335	345,231	272,170	240,147
<b>Non-current liabilities</b>				
Deferred tax liabilities	6,282	4,858	–	–
<b>Current liabilities</b>				
Trade and other payables	756,644	577,283	756,639	577,278
Loans and borrowings	30,000	30,524	30,000	30,524
	786,644	607,807	786,639	607,802
<b>Total liabilities</b>	792,926	612,665	786,639	607,802
<b>Total equity and liabilities</b>	1,194,261	957,896	1,058,809	847,949

# CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2011

	2011 US\$'000	2010 US\$'000
Revenue	9,011,978	5,452,639
Cost of sales	(8,972,012)	(5,422,905)
<b>Gross profit</b>	39,966	29,734
Other income	2,209	638
Administrative expenses	(7,598)	(9,456)
Other operating expenses	(6,132)	(1,475)
<b>Results from operating activities</b>	28,445	19,441
Finance costs	(2,757)	(1,371)
Share of profits of associates (net of income tax)	40,232	37,643
<b>Profit before income tax</b>	65,920	55,713
Income tax expense	(2,519)	(1,004)
<b>Profit for the year</b>	63,401	54,709
<b>Attributable to:</b>		
Owners of the Company	63,401	54,709
<b>Earnings per share:</b>		
Basic earnings per share (cents)	8.84	7.61
Diluted earnings per share (cents)	8.83	7.61

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2011

	2011 US\$'000	2010 US\$'000
<b>Profit for the year</b>	63,401	54,709
<b>Other comprehensive income</b>		
Translation differences relating to financial statements of foreign associates	5,837	5,128
<b>Other comprehensive income for the year, net of income tax</b>	5,837	5,128
<b>Total comprehensive income for the year</b>	69,238	59,837
<b>Attributable to:</b>		
Owners of the Company	69,238	59,837

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2011

	Note	Share capital US\$'000	Foreign currency translation reserve US\$'000	Statutory reserve US\$'000	Reserve for own shares US\$'000	Share option reserve US\$'000	Accumulated profits US\$'000	Total equity US\$'000
At 1 January 2010		215,573	12,175	7,377	(721)	–	75,331	309,735
<b>Total comprehensive income for the year</b>								
Profit for the year		–	–	–	–	–	54,709	54,709
<b>Other comprehensive income</b>								
Translation differences relating to financial statements of foreign associates		–	5,128	–	–	–	–	5,128
Total other comprehensive income		–	5,128	–	–	–	–	5,128
Total comprehensive income for the year		–	5,128	–	–	–	54,709	59,837
<b>Contributions by and distributions to owners</b>								
Share of associates' accumulated profits transferred to statutory reserve		–	–	449	–	–	(449)	–
Own shares acquired		–	–	–	(3,185)	–	–	(3,185)
Dividends to equity holders	3	–	–	–	–	–	(21,156)	(21,156)
Total transactions with owners		–	–	449	(3,185)	–	(21,605)	(24,341)
At 31 December 2010		215,573	17,303	7,826	(3,906)	–	108,435	345,231

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2011

	Note	Share capital US\$'000	Foreign currency translation reserve US\$'000	Statutory reserve US\$'000	Reserve for own shares US\$'000	Share option reserve US\$'000	Accumulated profits US\$'000	Total equity US\$'000
At 1 January 2011		215,573	17,303	7,826	(3,906)	–	108,435	345,231
<b>Total comprehensive income for the year</b>								
Profit for the year		–	–	–	–	–	63,401	63,401
<b>Other comprehensive income</b>								
Translation differences relating to financial statements of foreign associates		–	5,837	–	–	–	–	5,837
Total other comprehensive income		–	5,837	–	–	–	–	5,837
Total comprehensive income for the year		–	5,837	–	–	–	63,401	69,238
<b>Contributions by and distributions to owners</b>								
Share of associates' accumulated profits transferred to statutory reserve		–	–	340	–	–	(340)	–
Own shares acquired		–	–	–	(1,576)	–	–	(1,576)
Dividends to equity holders	3	–	–	–	–	–	(11,612)	(11,612)
Share-based payment transactions		–	–	–	–	54	–	54
Total transactions with owners		–	–	340	(1,576)	54	(11,952)	(13,134)
At 31 December 2011		215,573	23,140	8,166	(5,482)	54	159,884	401,335

# NOTES TO THE SUMMARY FINANCIAL STATEMENTS

Year ended 31 December 2011

## 1 BASIS OF PREPARATION

Except for the below changes in accounting policies, the Group has applied the same accounting policies which are consistent with those used in the previous financial year.

Changes in accounting policies

Identification of related party relationships and related party disclosures

From 1 January 2011, the Group has applied the revised FRS 24 *Related Party Disclosures* (2010) to identify parties that are related to the Group and to determine the disclosures to be made on transactions and outstanding balances, including commitments, between the Group and its related parties. FRS 24 (2010) improved the definition of a related party in order to eliminate inconsistencies and ensure symmetrical identification of relationships between two parties.

The adoption of FRS 24 (2010) did not result in additional parties being identified as related to the Group.

The adoption of FRS 24 (2010) affects only the disclosures made in the financial statements. There is no financial effect on the results and financial position of the Group for the current and previous financial years. Accordingly, the adoption of FRS 24 (2010) has no impact on earnings per share.

## 2 KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and monitoring the activities of the Group. The directors of the Company and the executive officers of the Group are considered as key management personnel of the Group.

Key management personnel compensation comprises:

	Group	
	2011 US\$'000	2010 US\$'000
Directors' fees	565	427
Directors' remuneration	830	801
Key executive officers' remuneration	2,146	1,207
Share-based payments	20	–
	<u>3,561</u>	<u>2,435</u>

The 2011 variable bonuses of US\$997,276 were approved by the Remuneration Committee on 22 February 2012 and payable on 30 March 2012.

# NOTES TO THE SUMMARY FINANCIAL STATEMENTS

Year ended 31 December 2011

## 3 DIVIDENDS

The following (one-tier tax exempt) dividends were declared and paid by the Group and Company:

	<b>Group and Company</b>	
	<b>2011</b>	<b>2010</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Final exempt dividends paid in respect of the previous financial year of S\$0.02 (2010: S\$0.02) per share	11,612	10,184
Interim exempt dividends paid in respect of the current financial year of S\$ Nil (2010: S\$0.02) per share	–	10,972
	<u>11,612</u>	<u>21,156</u>

The Directors proposed a final (one-tier tax exempt) ordinary dividend of S\$0.02 (2010: S\$0.02) per share, amounting to US\$11,039,000(2010: US\$10,184,000). The dividends have not been provided for.

## 4 RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the summary financial statements, there were the following transactions carried out on terms agreed with related parties:

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Related corporation of a corporate shareholder</b>		
Sale of jet fuel	1,508,299	729,781
Sale of gas oil	29,939	14,136
Sale of fuel oil	11,368	–
Purchase of jet fuel	2,026,562	1,181,724
Purchase of gas oil	–	8,614
Purchase of fuel oil	20,081	–
<b>Related corporations</b>		
Sale of jet fuel	2,736,804	1,812,168
Sale of fuel oil	–	32,359
<b>Associate</b>		
Sale of jet fuel	<u>2,706,529</u>	<u>1,680,265</u>

# STATISTICS OF SHAREHOLDINGS

as at 9 March 2012

<b>Number of Issued Shares</b>	:	722,820,537
<b>Number of Issued Shares (excluding Treasury Shares)</b>	:	716,820,537 ordinary shares
<b>Number/Percentage of Treasury Shares</b>	:	6,000,000 (0.83%)
<b>Class of Shares</b>	:	Ordinary Shares
<b>Voting Rights (excluding Treasury Shares)</b>	:	1 vote per share

Based on information available to the Company as at 9 March 2012, 28.53% of the issued ordinary shares of the Company is held by the public and, therefore, Rule 723 of the Listing Manual issued by SGX-ST is complied with.

## DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 999	2,721	16.91	1,321,589	0.18
1,000 - 10,000	10,295	63.98	45,697,565	6.38
10,001 - 1,000,000	3,059	19.01	111,697,721	15.58
1,000,0001 AND ABOVE	17	0.10	558,103,662	77.86
<b>TOTAL</b>	<b>16,092</b>	<b>100.00</b>	<b>716,820,537</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	DBS VICKERS SECURITIES (S) PTE LTD	369,725,397	51.58
2	BP INVESTMENTS ASIA LIMITED	144,564,119	20.17
3	OCBC SECURITIES PRIVATE LTD	6,919,298	0.97
4	DBS NOMINEES PTE LTD	6,251,782	0.87
5	UNITED OVERSEAS BANK NOMINEES PTE LTD	6,188,274	0.86
6	CITIBANK NOMINEES SINGAPORE PTE LTD	4,806,429	0.67
7	UOB KAY HIAN PTE LTD	3,645,088	0.51
8	LEE FOOK CHOY	2,500,000	0.35
9	PHILLIP SECURITIES PTE LTD	2,097,996	0.29
10	BANK OF SINGAPORE NOMINEES PTE LTD	1,839,000	0.26
11	HSBC (SINGAPORE) NOMINEES PTE LTD	1,641,191	0.23
12	OCBC NOMINEES SINGAPORE PTE LTD	1,611,558	0.22
13	CHNG GIM HUAT	1,500,000	0.21
14	CIMB SECURITIES (SINGAPORE) PTE LTD	1,369,200	0.19
15	DBSN SERVICES PTE LTD	1,225,214	0.17
16	KANG HIAN SOON	1,160,000	0.16
17	BANK OF CHINA NOMINEES PTE LTD	1,059,116	0.15
18	LER HOCK SENG	1,000,000	0.14
19	LAM YEW CHONG	973,000	0.14
20	CITIBANK CONSUMER NOMINEES PTE LTD	925,068	0.13
<b>TOTAL</b>		<b>561,001,730</b>	<b>78.27</b>

# STATISTICS OF SHAREHOLDINGS

as at 9 March 2012

## SUBSTANTIAL ORDINARY SHAREHOLDERS

(As shown in the Register of Substantial Shareholders as at 9 March 2012)

NO.	NAME	No. of Shares		%
		Direct Interest	Deemed Interest	
1	China National Aviation Fuel Group Corporation	–	367,777,427*	51.31
2	BP Investments Asia Limited	144,564,119	–	20.17

\* China National Aviation Fuel Group Corporation is deemed to have an interest in 367,777,427 shares of CAO held by DBS Vickers Securities (S) Pte Ltd.

# NOTICE OF ANNUAL GENERAL MEETING

## CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

Incorporated in the Republic of Singapore  
Company Registration No. 199303293Z

NOTICE IS HEREBY GIVEN that the 18th Annual General Meeting of the Company will be held at Suntec Singapore International Convention and Exhibition Centre, Meeting Rooms 325 - 326, 1 Raffles Boulevard, Singapore 039593 on Thursday, 26 April 2012 at 3:00 p.m. for the following purposes:

### AS ORDINARY BUSINESS

1. To receive and adopt the Directors' report and the audited financial statements for the financial year ended 31 December 2011 together with the auditors' report thereon. **(Resolution 1)**
2. To declare a final (one-tier, tax exempt) dividend of S\$0.02 per ordinary share for the year ended 31 December 2011. **(Resolution 2)**
3. To approve Directors' Fees of S\$732,200 for the year ended 31 December 2011 (2010: S\$561,964). **(Resolution 3)**
4. To re-elect the following Directors, each of whom will retire by rotation pursuant to Article 91 of the Company's Articles of Association and who, being eligible, will offer themselves for re-election:-  
  
Mr Sun Li **(Resolution 4)**  
Mr Luo Qun **(Resolution 5)**  
Mr Chen Liming **(Resolution 6)**
5. To re-appoint Messrs KPMG LLP as the Company's auditors and to authorise the Directors to fix their remuneration. **(Resolution 7)**

### AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

6. That pursuant to Section 161 of the Companies Act, Cap. 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") authority be and is hereby given to the Directors of the Company to:
  - (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance to any Instrument made or granted by the Directors while this Resolution was in force,

Provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

# NOTICE OF ANNUAL GENERAL MEETING

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding at the time of the passing of this Resolution; and
  - b) any subsequent consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

**(Resolution 8)**

7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

**Doreen Nah**  
*Company Secretary*

**Singapore**  
30 March 2012

# NOTICE OF ANNUAL GENERAL MEETING

## Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 8 Temasek Boulevard, #31-02, Suntec Tower Three, Singapore 038988 not later than 3.00 p.m. on 24 April 2012.

## Explanatory Notes:

- Resolution 4** Mr Sun Li will upon re-appointment, continue as Chairman of the Board. He is considered a Non-Executive, Non-Independent Director.
- Resolution 5** Mr Luo Qun will upon re-appointment continue as Vice Chairman of the Nominating Committee and the Remuneration Committee. He is considered a Non-Executive, Non-Independent Director.
- Resolution 6** Mr Chen Liming will upon re-appointment continue as a member of the Nominating Committee and the Remuneration Committee. He is considered a Non-Executive, Non-Independent Director.
- Resolution 8** The ordinary resolution proposed in item 6 above, if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting until the next Annual General Meeting, to issue shares in the Company. The aggregate number of shares which the Directors may issue under this Resolution shall not exceed fifty per cent (50%) of the issued shares (excluding treasury shares) in the capital of the Company, of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders shall not exceed twenty per cent. (20%) of the issued shares (excluding treasury shares) in the capital of the Company. The percentage of issued share capital is based on the Company's issued shares (excluding treasury shares) in the capital of the Company at the time this proposed Ordinary Resolution is passed, after adjusting for (a) new shares arising from the conversion of convertible securities or share options on issue at the time this proposed Ordinary Resolution is passed; and (b) any subsequent consolidation or subdivision of shares.

## Article 91 of the Articles of Association of the Company

Every Director shall retire from office once every three years and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation.

## Notice of Book Closure Date and Payment Date for Final Dividend (One-Tier, Tax-Exempt) ("Dividend")

The Company gives notice that, subject to the approval of the shareholders to the Dividend at the Annual General Meeting, the Register of Members and the Transfer Books of the Company will be closed on 11 May 2012 for the preparation of dividend warrants. The Register of Members and the Transfer Books will re-open on 14 May 2012. Duly completed registered transfers of ordinary shares in the capital of the Company received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623 before 5.00 p.m. on 10 May 2012, will be registered in the Register of Members and the Transfer Books of the Company to determine shareholders' entitlements to the Dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the Dividend will be paid by the Company to CDP which will, in turn, distribute the entitlements to the Dividend to CDP account-holders in accordance with its normal practice.

The Dividend, if approved by shareholders, will be paid on 21 May 2012.

## CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

Incorporated in the Republic of Singapore  
Company Registration No.199303293Z

### PROXY FORM

#### IMPORTANT:

1. For investors who have used their CPF monies to buy China Aviation Oil (Singapore) Corporation Ltd's shares, this Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We, \_\_\_\_\_

of \_\_\_\_\_

being a member/members of China Aviation Oil (Singapore) Corporation Ltd (the "Company"), hereby appoint:

Name	NRIC/Passport	Proportion of Shareholdings	
		Number of Shares	%
Address			
and/or (delete as appropriate)			
Name	NRIC/Passport	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing him/her/them, the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll at the 18th Annual General Meeting of the Company, to be held at Suntec Singapore International Convention and Exhibition Centre, Meeting Rooms 325-326, 1 Raffles Boulevard, Singapore 039593 on Thursday, 26 April 2012 at 3:00 p.m., and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as indicated hereunder. If no specific directions as to voting are given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

**(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.)**

No.	Resolutions relating to:	For	Against
1	Directors' Report and Audited Accounts		
2	Declaration of Dividend		
3	Directors' fees		
4	Re-election of Mr Sun Li as a Director		
5	Re-election of Mr Luo Qun as a Director		
6	Re-election of Mr Chen Liming as a Director		
7	Auditors and their remuneration		
	Special Business		
8	Authority to Directors to issue new shares pursuant to Section 161 of the Companies Act, Cap. 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2012

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature of Shareholder(s) or  
Common Seal of Corporate Shareholder



\* Delete where inapplicable

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM**

Notes:

1. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
3. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in section 130A of the Companies Act, Cap.50 of Singapore), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies will be deemed to relate to all the shares held by the member.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 8 Temasek Boulevard #31-02, Suntec Tower Three Singapore 038988 not less than 48 hours before the time appointed for the Meeting.

*Fold along this line (1)*

Affix  
Postage  
Stamp

The Company Secretary  
**China Aviation Oil (Singapore) Corporation Ltd**  
8 Temasek Boulevard #31-02  
Suntec Tower Three  
Singapore 038988

*Fold along this line (2)*

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
6. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

# CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

Incorporated in the Republic of Singapore  
Company Registration No.199303293Z

30 March 2012

Dear Shareholder

This notice accompanies a copy of the Summary Report ("SR") of China Aviation Oil (Singapore) Corporation Ltd ("CAO" or the "Company") for the financial year ended 31 December 2011 ("FY 2011"). The SR contains a review of the CAO Group for FY 2011. It also contains a summary of the Audited Financial Statements of the Company and the Group for FY 2011.

The full Audited Financial Statements of the Company and of the Group for FY 2011 are set out in a separate report called the Annual Report ("AR"). This report is available to all shareholders of CAO at no cost upon request.

We will be sending you only SRs for as long as you are a CAO shareholder (the SR for FY 2011 is an example of the SRs that you will receive in the future), unless you indicate otherwise in the request form below or have previously requested otherwise.

For shareholders receiving this SR for the first time, and for shareholders who did not previously request for copies of the AR, if you wish to receive a printed copy of the AR for FY 2011 and for future financial years for as long as you are a shareholder, please complete the request form below by ticking the appropriate box and returning it to us by 3 April 2012. If we did not receive your request form, it would indicate that you do not wish to receive the AR for FY 2011 and for future financial years.

Please note that if you have indicated previously that you wish/do not wish to receive the SR and/or the AR, you may change your wishes by ticking the relevant box in the request form below and returning it to us by 3 April 2012. If we do not receive your request form, it would indicate that you do not wish to change your previous request.

Your latest request will supersede the earlier requests received by us.

For the convenience of shareholders, the AR for FY 2011 will be available at the Company's website [www.caosco.com](http://www.caosco.com).

Yours faithfully,  
For and on behalf of  
China Aviation Oil (Singapore) Corporation Ltd

Doreen Nah  
Company Secretary

## REQUEST FORM

To: China Aviation Oil (Singapore) Corporation Ltd

*Note: Please tick one box only. We regret that we will not be able to process any incomplete or improperly completed request.*

<input type="checkbox"/>	I/We wish to receive the Annual Report in addition to the Summary Report for FY 2011. (CPFIS account holders can only choose this option)
<input type="checkbox"/>	I/We do not wish to receive the Annual Report and the Summary Report for FY 2011 and for as long as I/we am/are a shareholder/s of China Aviation Oil (Singapore) Corporation Ltd
<input type="checkbox"/>	I/We wish to receive the Annual Report for FY 2011 in addition to the Summary Report for as long as I/we am/are a shareholder/s of China Aviation Oil (Singapore) Corporation Ltd

Name of Shareholder(s)		
NRIC/Passport Number(s)		
Mailing Address		
Signature(s)		
Date		

The shares are held under or through:

<input type="checkbox"/>	CDP Securities Account Number	
<input type="checkbox"/>	CPFIS Account Number	
<input type="checkbox"/>	Physical scrips	



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**CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD**

c/o The Central Depository (Pte) Limited  
4 Shenton Way #02-01  
SGX Centre II  
Singapore 068807

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## CORPORATE INFORMATION

(as at 12 March 2012)

### Directors

Sun Li  
(Chairman / Non-Independent,  
Non-Executive Director)  
Wang Kai Yuen  
(Deputy Chairman /  
Lead Independent Director)  
Meng Fanqiu  
(Chief Executive Officer /  
Executive Director)  
Ang Swee Tian  
(Independent Director)  
Chen Liming  
(Non-Independent,  
Non-Executive Director)  
Alan Haywood  
(Non-Independent,  
Non-Executive Director)  
Liu Fuchun  
(Independent Director)  
Luo Qun  
(Non-Independent,  
Non-Executive Director)  
Zhao Shousen  
(Non-Independent,  
Non-Executive Director)

### Audit Committee

Ang Swee Tian (Chairman)  
Zhao Shousen (Vice Chairman)  
Wang Kai Yuen  
Liu Fuchun  
Alan Haywood

### 董事

孙立  
(董事长/非独立、非执行董事)  
王家園  
(副董事长/首席独立董事)  
孟繁秋  
(首席执行官/执行董事)  
汪瑞典  
(独立董事)  
陈黎明  
(非独立、非执行董事)  
Alan Haywood  
(非独立、非执行董事)  
刘福春  
(独立董事)  
罗群  
(非独立、非执行董事)  
赵寿森  
(非独立、非执行董事)

### 审计委员会

汪瑞典 (主席)  
赵寿森 (副主席)  
王家園  
刘福春  
Alan Haywood

### Remuneration Committee

Wang Kai Yuen (Chairman)  
Luo Qun (Vice Chairman)  
Liu Fuchun  
Chen Liming  
Ang Swee Tian

### Nominating Committee

Liu Fuchun (Chairman)  
Luo Qun (Vice Chairman)  
Wang Kai Yuen  
Chen Liming  
Ang Swee Tian

### Risk Management Committee

Alan Haywood (Chairman)  
Zhao Shousen  
Ang Swee Tian

### Company Secretary

Doreen Nah

### Auditors

KPMG LLP  
Public Accountants and  
Certified Public Accountants  
Partner in charge: Ang Fung Fung  
(Since financial year 2011)

### 薪酬委员会

王家園 (主席)  
罗群 (副主席)  
刘福春  
陈黎明  
汪瑞典

### 提名委员会

刘福春 (主席)  
罗群 (副主席)  
王家園  
陈黎明  
汪瑞典

### 风险管理委员会

Alan Haywood (主席)  
赵寿森  
汪瑞典

### 公司秘书

蓝肖蝶

### 外部审计师

KPMG LLP  
Public Accountants and  
Certified Public Accountants  
负责合伙人:  
洪芳芳(从2011财年)

### Share Registrar And Share Transfer Office

Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place #32-01  
Singapore Land Tower  
Singapore 048623

### Principal Bankers

ABN AMRO Bank N.V., Singapore Branch  
Agricultural Bank of China, Singapore Branch  
ANZ Bank  
Bank of China Limited, Singapore Branch  
Bank of Communications Co., Ltd, Singapore Branch  
China Development Bank, Hong Kong Branch  
Crédit Agricole, Singapore Branch  
Industrial and Commercial Bank of China, Singapore Branch  
ING Bank N.V., Singapore Branch  
J.P.Morgan  
Rabobank International, Singapore Branch  
United Overseas Bank Limited

### Registered Office

8 Temasek Boulevard  
#31-02 Suntec Tower Three  
Singapore 038988  
Tel: (65) 6334 8979  
Fax: (65) 6333 5283  
Website: www.caosco.com

### 股票登记处和转让处

Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place #32-01  
Singapore Land Tower  
Singapore 048623

### 主要银行

ABN AMRO Bank N.V., Singapore Branch  
Agricultural Bank of China, Singapore Branch  
ANZ Bank  
Bank of China Limited, Singapore Branch  
Bank of Communications Co., Ltd, Singapore Branch  
China Development Bank, Hong Kong Branch  
Crédit Agricole, Singapore Branch  
Industrial and Commercial Bank of China, Singapore Branch  
ING Bank N.V., Singapore Branch  
J.P.Morgan  
Rabobank International, Singapore Branch  
United Overseas Bank Limited

### 注册办公室

淡马锡林荫道8号新达城第3大厦31楼2号  
新加坡邮区038988  
电话: (65) 6334 8979  
传真: (65) 6333 5283  
网址: www.caosco.com

## 公司信息

(截至2012年3月12日)





**China Aviation Oil (Singapore) Corporation Ltd**

**中国航油（新加坡）股份有限公司**

Company Registration No. 199303293Z  
8 Temasek Boulevard, #31-02 Suntec Tower Three, Singapore 038988  
Tel: (65) 6334 8979 Fax: (65) 6333 5283  
Website: [www.caosco.com](http://www.caosco.com)